(EHP) under which common items have been agreed for elimination of tariffs on a fast track basis. The Framework Agreement is expected to strengthen the bilateral and economic relations between India and ASEAN.

Indian MNCs Index

509. SHRI SURESH KALMADI: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether Government have prepared an India MNCs Index to determine to what extent Indian MNCs have globalised their organizations;

(b) if not, whether Government have any proposals to prepare the same;

(c) the details of the efforts made so far in this regard; and

(d) the steps being taken to overcome the bureaucratic bottlenecks for MNCs globalisation?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI CHENNAMANENI VIDYA SAGAR RAO): (a) to (c) No, Sir.

(d) Since 1992, Government has progressively liberalised regulations regarding Indian investments abroad to facilitate & provide Indian industries access to new markets & technologies. During the last one year, the following measures for liberalization for overseas investment regulations have been implemented:

1. Annual ceilings on the overall investment abroad by Indian companies in Joint Venture (JV)/Wholly Owned Subsidiary (WOS) abroad removed with effect from the financial year 2003-04.
2. Indian companies allowed to invest abroad upto 100% of their net worth (up from 50%) by way of market purchases of foreign exchange.
3. Indian companies can invest in JVA/VOS abroad engaged in any bonafide business activity.
4. Ceiling under the automatic route raised to US$ 100 million (up from US$ 50 mn).
5. SEZ Units allowed to freely make overseas investments irrespective of the ceilings applicable under the automatic route.